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economy, it's critical for owners to make financial viability a top priority so they can get back to business as usual. Everyone has been affected by the coronavirus ...

Apr. 20, 2020



Small business owners continue to struggle daily with the current reality of business being on pause: some are dealing with reduced or depleted client loads and revenue, while others have been forced to consider the difficult decision to close for good. In addition to the frustration of not being able to serve their customers, they're grappling with how they can effectively move forward.

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from private lenders. A dose of working capital can empower small business owners to cover their immediate expenses and help prepare them for future prosperity. If you or a client has applied for an SBA loan and still needs funding, here are four ways a working capital loan can be a lifeline:

1. Inject Cash

The bills still need to get paid, even if a business is temporarily on pause or employees are now working remotely and not in the office. Overhead expenses such as utility bills, rent or mortgage, taxes, insurance fees (and more) need to be addressed, especially if owners expect to get back to business as usual. An injection of capital can help owners cover the necessities and maintain long-term viability.

2. Protect Employees

Good employees are hard to come by, so employers should do their best to keep them on payroll, knowing they'll come back to work when it's safe. In addition to wages, benefits also need to be paid. Especially in a time of uncertainty, people are relying more than ever on paychecks and healthcare coverage.

3. Tackle Debt

Most business owners carry debt, but juggling multiple balances, interest rates, and payment due dates can be a hassle—especially in a time of crisis. It's smart practice to look at all outstanding debts on the current balance sheet/debt schedule to gain a full picture of your obligations. By consolidating debt, professionals can bundle debts together so there's only one payment, which could potentially save them money in the long term with just one interest rate.

4. Prepare for Future Success

Some business owners are taking this slow time to plan for the future. Whether it's

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Most small businesses are financially challenged right now, but those that were strong before will likely be strong again when this is over. Private lenders are offering competitive incentives on their loan solutions to provide borrowers with relief. It's possible to borrow money affordably, even in a crisis, and long-term working capital loans have provided the much-needed money to keep businesses healthy.

Small business owners are responsible for the success of their companies, and that includes a responsibility to their employees, customers, and vendors. Without the necessary tools in place today, it becomes harder to ensure survival tomorrow. Having a sufficient cash reserve or financial resource that can quickly provide financing can create a big impact—and be just the lifeline that a small business owner needs.

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Zach Raus is President of Lending at Bankers Healthcare Group, a leading provider of financial solutions for licensed healthcare practitioners and other highly skilled professionals. To learn more about BHG's loan offerings, visit www.bankershealthcaregroup.com.

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